MEXICAN STOCK EXCHANGE

SIFIC / ICS

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

SQ 34636 Quarter: 2 Year: 2003

#### CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

|               | (Thousands of  | r esus)                |               | Fina                           | l)Printing |  |
|---------------|--|------------------------|---------------|--------------------------------|------------|--|
| REF           |  | QUARTER OF PRE         | SENT          | QUARTER OF                     |            |  |
| s             | 03029117   | Amount                 | %             | Amount                         | %          |  |
| 1             | TO ASSETS  | 125,265,897            | 100           | 114,131,533                    | 100        |  |
| 2             | CURRENT ASSETS   | 23,805,898             | 19            | 22,822,113                     | 20         |  |
| 3             | CASH AND SHORT-TERM INVESTMENTS  | 12,743,259             | 10            | 8,394,519                      | 7          |  |
| 4             | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)  | 5,118,031              | 4             | 4,204,186                      | 4          |  |
| 5             | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE  | 2,038,509              | 2             | 6,518,469                      | 6          |  |
| 6             | INVENTORIES OTHER CURRENT ASSETS   | 3,305,875              | 3             | 2,592,689                      | 2          |  |
| 7             | LONG-TERM  | 600,224                | 0<br><b>3</b> | 1,112,250<br><b>25,883,769</b> | 23         |  |
| <b>8</b><br>9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)  | 3,142,865  <br>0       | 0             | 25,665,769                     | 0          |  |
| 10            | INVESTMENT IN SHARES OF SUBSIDIARIES   | ١                      | U             |                                | "          |  |
| 10            | AND NON-CONSOLIDATED   | 2,976,000              | 2             | 25,686,086                     | 23         |  |
| 11            | OTHER INVESTMENTS  | 166,865                | 0             | 197,683                        | 0          |  |
| 12            | PROPERTY, PLANT AND EQUIPMENT  | 63,680,046             | 51            | 48,027,267                     | 42         |  |
| 13            | PROPERTY   | 0                      | 0             | 0                              | 0          |  |
| 14            | MACHINERY AND INDUSTRIAL   | 90,770,173             | 72            | 59,438,746                     | 52         |  |
| 15            | OTHER EQUIPMENT  | 0                      | 0             | 0                              | 0          |  |
| 16            | ACCUMULATED DEPRECIATION   | 31,570,461             | 25            | 17,843,263                     | 16         |  |
| 17            | CONSTRUCTION IN PROGRESS   | 4,480,334              | 4             | 6,431,784                      | 6          |  |
| 18<br>19      | DEFERRED ASSETS (NET) OTHER ASSETS   | 34,637,088             | 28<br>0       | 17,398,384<br>n                | 15<br>0    |  |
| 19            | OTHER ASSETS   | U                      | U             |                                | "          |  |
| 20            | TOTAL LIABILITIES  | 69,325,360             | 100           | 55,760,471                     |            |  |
| 21            | CURRENT LIABILITIES  | 23,124,352             | 33            | 22,369,999                     | 40         |  |
| 22            | SUPPLIERS  | 0                      | 0             | 0                              | 0          |  |
| 23            | BANK LOANS   | 7,130,623              | 10            | 11,363,602                     | 20         |  |
| 24            | STOCK MARKET LOANS   | 547,753                | 1             | 0                              | 0          |  |
| 25            | TAXES TO BE PAID   | 2,671,402              | 4             | 1,125,341                      | 2          |  |
| 26            | OTHER CURRENT LIABILITIES  | 12,774,574             | 18            | 9,881,056                      | 18         |  |
| 27            | OTHER CURRENT LIABILITIES  LONG-TERM LIABILITIES  BANK LOANS   | 41,431,039             | 60            | 29,573,474                     | 53         |  |
| 28<br>29      | BANK LOANS STOCK MARKET LOANS  AUG 1 2 2003  | 41,431,039             | 60<br>0       | 29,573,474<br>0                | 53<br>0    |  |
| 29<br>30      | OTHER LOANS  | 0                      | 0             | 0                              | 0          |  |
| 30<br>31      | DECEMBED LOANS THOMSON   | 4,769,969              | 7             | 3,725,423                      | 7          |  |
| 32            | OTHER LIABILITIES  | 0                      | 0             | 91,575                         | Ó          |  |
| 33            | CONSOLIDATED STOCK HOLDERS' EQUITY   | 55,940,537             |               | 100 58,371,062                 |            |  |
| 34            | MINORITY INTEREST  | 41,022,751             | 73            | 42,687,943                     | 73         |  |
| 35            | MAJORITY INTEREST  | 14,917,786             | 27            | 15,683,119                     | 27         |  |
| 36            | CONTRIBUTED  | 4,562,199              | 8             | 4,576,845                      | 8          |  |
| 37            | PAID-IN CAPITAL STOCK (NOMINAL)  | 947,653                | 2             | 962,248                        | 2          |  |
| 38            | RESTATEMENT OF PAID-IN CAPITAL STOCK   | 3,222,847              | 6             | 3,223,269                      | 6          |  |
| 39            | PREMIUM ON SALES OF SHARES   | 391,699                | 1             | 391,328                        | 1          |  |
| 40            | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES   | 0                      | 0             | 0                              | 0          |  |
| 41            | CAPITAL INCREASE (DECREASE) RETAINED EARNINGS AND CAPITAL RESERVE  | 10,355,587             | 19            | 11,106,274                     | 19         |  |
| 42<br>43      | REPURCHASE FUND OF SHARES  | 5,800,130<br>2,703,516 | 10<br>5       | 6,015,623<br>1,572,587         | 10         |  |
| 43<br>44      | EXCESS (SHORTFALL) IN RESTATEMENT OF   | 2,703,516              | ອ             | 1,072,007                      | "          |  |
| 77            | HOLDERS' EQUITY  | (627,611)              | (1)           | 2,952,426                      | 5          |  |
| 45            | NET INCOME FOR THE YEAR \$\int \lambda | 2,479,552              | 4             | 565,638                        | 1          |  |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

#### CONSOLIDATED FINANCIAL STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

|                             | (Thousands of Pesos)  |  |                              |                  |   |                           | g  |  |
|-----------------------------|---|--|------------------------------|------------------|---|---------------------------|----|--|
| REF                         | CONCEPTS  | QUARTER OF PRI<br>FINANCIAL YE                         |                              |                  | QUARTER OF<br>FINANCIAL YEAR                    |                           |    |  |
| S                           | CONCER 13   | Amount   | <b>%</b>                     | er kaya.<br>Mita | Amount  | %                         |    |  |
| <b>3</b><br>46<br>47        | CASH AND SHORT-TERM INVESTMENTS CASH SHORT-TERM INVESTMENTS   | <b>12,743,259</b><br>980,136<br>11,763,123             | <b>100</b><br>8<br>92        |                  | <b>8,394,519</b><br>2,325,394<br>6,069,125      | <b>100</b><br>28<br>72    | 1  |  |
| 18<br>48<br>49<br>50<br>51  | DEFERRED ASSETS (NET) AMORTIZED OR REDEEMED EXPENSES GOODWILL DEFERRED TAXES OTHERS   | <b>34,637,088</b><br>0<br>6,563,951<br>0<br>28,073,137 | 100<br>0<br>19<br>0<br>81    |                  | 17,398,384<br>0<br>10,747,375<br>0<br>6,651,009 | 0<br>62<br>0<br>38        |    |  |
| <b>21</b><br>52<br>53       | CURRENT LIABILITIES FOREING CURRENCY LIABILITIES MEXICAN PESOS LIABILITIES  | <b>23,124,352</b><br>7,130,623<br>15,993,729           | <b>100</b><br>31<br>69       |                  | <b>22,369,999</b><br>9,569,324<br>12,800,675    | 43<br>57                  |    |  |
| 24<br>54<br>55<br>56        | STOCK MARKET LOANS COMMERCIAL PAPER CURRENT MATURITIES OF MEDIUM TERM CURRENT MATURITIES OF BONDS                               | <b>547,753</b><br>547,753<br>0<br>0                    | <b>100</b><br>100<br>0<br>0  |                  | 0   | <b>100</b><br>0<br>0<br>0 | 1  |  |
| <b>26</b><br>57<br>58       | OTHER CURRENT LIABILITIES OTHER CURRENT LIABILITIES WITH COST OTHER CURRENT LIABILITIES WITHOUT COST                            | <b>12,774,574</b><br>0<br>12,774,574                   | 0<br>100                     | 100              | <b>9,881,056</b><br>254,306<br>9,626,750        | 3<br>97                   |    |  |
| <b>27</b><br>59<br>60       | LONG-TERM LIABILITIES FOREING CURRENCY LIABILITIES MEXICAN PESOS LIABILITIES  | <b>41,431,039</b><br>31,379,686<br>10,051,353          | 1 <b>00</b><br>76<br>24      |                  | <b>29,573,474</b><br>15,912,694<br>13,660,780   | 54<br>46                  |    |  |
| <b>29</b><br>61<br>62       | STOCK MARKET LOANS<br>BONDS<br>MEDIUM TERM NOTES  | 0  | <b>100</b><br>. 0<br>0       |                  | 0   | <b>100</b><br>0<br>0      |    |  |
| <b>30</b><br>63<br>64       | OTHER LOANS OTHER LOANS WITH COST OTHER LOANS WITHOUT COST  | 0  | <b>100</b><br>0<br>0         | ·                | 0   | 0                         |    |  |
| <b>31</b><br>65<br>66<br>67 | DEFERRED LOANS NEGATIVE GOODWILL DEFERRED TAXES OTHERS  | <b>4,769,969</b><br>0<br>1,977,300<br>2,792,669        | 1 <b>00</b><br>0<br>41<br>59 |                  | 3,725,423<br>0<br>2,112,253<br>1,613,170        | 0<br>57<br>43             |    |  |
| <b>32</b><br>68<br>69       | OTHER LIABILITIES RESERVES OTHERS LIABILITIES   | 0  | 100<br>0<br>0                |                  | <b>91,575</b><br>91,575<br>0                    | 100                       |    |  |
| <b>44</b><br>70<br>71       | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY ACCUMULATED INCOME DUE TO MONETARY INCOME FROM NON-MONETARY POSITION | (627,611)<br>0<br>(627,611)                            | 0<br>(100)                   | 100              | <b>2,952,426</b> 34,471 2,917,955               | 1<br>99                   | 10 |  |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER:2

YEAR2003

# CONSOLIDATED FINANCIAL STATEMENT OTHER CONCEPTS

(Thousands of Pesos)

| REF |                             | QUARTER OF PRESENT<br>FINANCIAL YEAR | QUARTER OF<br>FINANCIAL |
|-----|-----------------------------|--------------------------------------|-------------------------|
| s   | CONCEPTS                    | Amount                               | Amount                  |
| 72  | WORKING CAPITAL             | 681,546                              | 452,114                 |
| 73  | PENSIONS FUND AND SENIORITY | 0                                    | 91,575                  |
| 74  | EXECUTIVES (*)              | 172                                  | 114                     |
| 75  | EMPLOYERS (*)               | 15,337                               | 9,956                   |
| 76  | WORKERS (*)                 | 2,962                                | 3,251                   |
| 77  | CIRCULATION SHARES (*)      | 3,695,513,299                        | 3,752,436,699           |
| 78  | REPURCHASED SHARES (*)      | 239,562,777                          | 182,639,377             |

<sup>(\*)</sup> THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

# CONSOLIDATED EARNING STATEMENT FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

|     |   |                                 |  |                                       | ai Printing |  |
|-----|---|---------------------------------|--|---------------------------------------|-------------|--|
| REF |   | QUARTER OF PRE<br>FINANCIAL YEA | Manager Committee of the committee of the committee of the | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |             |  |
| R   | CONCEPTS                                      | Amount                          | %  | Amount                                | %           |  |
| 1   | NET SALES                                     | 36,873,636                      | 100  | 25,802,578                            | 100         |  |
| 2   | COST OF SALES                                 | 22,076,049                      | 60   | 13,885,039                            | 54          |  |
| 3   | GROSS INCOME                                  | 14,797,587                      | 40   | 11,917,539                            | 46          |  |
| 4   | OPERATING                                     | 6,882,893                       | 19   | 6,012,858                             | 23          |  |
| 5   | OPERATING                                     | 7,914,694                       | 21   | 5,904,681                             | 23          |  |
| 6   | TOTAL FINANCING                               | (1,450,230)                     | (4)  | 489,090                               | 2           |  |
| 7   | INCOME AFTER FINANCING COST                   | 9,364,924                       | 25   | 5,415,591                             | 21          |  |
| 8   | OTHER FINANCIAL OPERATIONS                    | 170,259                         | 0  | 59,228                                | 0           |  |
| 9   | INCOME BEFORE TAXES AND WORKERS' PROFIT       |                                 | {  |                                       |             |  |
| 40  | SHARING                                       | 9,194,665                       | 25   | 5,356,363                             | 21          |  |
| 10  | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 4 400 075                       |  | 1 244 442                             |             |  |
| 11  | NET INCOME AFTER TAXES AND WORKERS'           | 1,499,875                       | 4  | 1,614,110                             | 6           |  |
| ''  | SHARING                                       | 7,694,790                       | 21   | 3,742,253                             | 15          |  |
| 12  | SHARE IN NET INCOME OF SUBSIDIARIES AND       | 7,094,790                       | 21   | 3,142,233                             | 13          |  |
|     | NON-CONSOLIDATED ASSOCIATES                   | (85,023)                        | ١٥   | (2,052,712)                           | (8)         |  |
| 13  | CONSOLIDATED NET INCOME OF                    | (00,020)                        | Ĭ  | (2,002,712)                           | (0)         |  |
|     |   | 7,609,767                       | 21   | 1,689,541                             | 7           |  |
| 14  | INCOME OF DISCONTINUOUS OPERATIONS            | 0                               | 0  | 0                                     | 0           |  |
| 15  | CONSOLIDATED NET INCOME BEFORE                |                                 | 1  |                                       |             |  |
|     | EXTRAORDINARY ITEMS                           | 7,609,767                       | 21   | 1,689,541                             | 7           |  |
| 16  | EXTRAORDINARY ITEMS NET EXPENSES              | 0 (                             | 0  | 0                                     | 0           |  |
| 17  | NET EFFECT AT THE BEGINNING OF THE YEAR BY    | <u> </u>                        | }  |                                       |             |  |
| 40  | CHANGES IN ACCOUNTING PRINCIPLES              | 0                               | 0  | 0                                     | 0           |  |
| 18  | NET CONSOLIDATED INCOME                       | 7,609,767                       | 21   | 1,689,541                             | 7           |  |
| 19  | NET INCOME OF MINORITY INTEREST               | 5,130,215                       | 14   | 1,123,903                             | 4           |  |
| 20  | NET INCOME OF MAJORITY INTEREST               | 2,479,552                       | 7  | 565,638                               | 2           |  |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### CONSOLIDATED EARNING STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

**Final Printing** 

| REF | CONCERTS                                      | QUARTER OF P |      | QUARTER OF PREVIOUS<br>FINANCIAL |       |  |
|-----|---|--------------|------|----------------------------------|-------|--|
| R   | R   | Amount       | %    | Amount                           | %     |  |
| 1   | NET SALES                                     | 36,873,636   | 100  | 25,802,578                       | 100   |  |
| 21  | DOMESTIC                                      | 23,793,045   | 65   | 19,456,285                       | 75    |  |
| 22  | FOREIGN                                       | 13,080,591   | 35   | 6,346,293                        | 25    |  |
| 23  | TRANSLATED INTO DOLLARS (***)                 | 1,230,721    | 3    | 621,855                          | 2     |  |
| 6   | TOTAL FINANCING COST                          | (1,450,230)  | 100  | 489.090                          | 100   |  |
| 24  | INTEREST PAID                                 | 2,400,598    | 166  | 1,805,561                        | 369   |  |
| 25  | EXCHANGE LOSSES                               | 474,010      | 33   | 653,096                          | 134   |  |
| 26  | INTEREST EARNED                               | 1,312,634    | 91   | 1,183,434                        | 242   |  |
| 27  | EXCHANGE PROFITS                              | 1,859,711    | 128  | 86,583                           | 18    |  |
| 28  | GAIN DUE TO MONETARY POSITION                 | (1,152,493)  | (79) | (699,550)                        | (143) |  |
| 8   | OTHER FINANCIAL OPERATIONS                    | 170,259      | 100  | 59,228                           | 100   |  |
| 29  | OTHER NET EXPENSES (INCOME) NET               | 174,143      | 102  | 59,433                           | 100   |  |
| 30  | (PROFIT) LOSS ON SALE OF OWN SHARES           | 0            | 0    | 0                                | 0     |  |
| 31  | (PROFIT) LOSS ON SALE OF SHORT-TERM           | (3,884)      | (2)  | (205)                            | 0     |  |
| 10  | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 1,499,875    | 1    | 1,614,110                        |       |  |
| 32  | INCOME TAX                                    | 1,431,241    | 95   | 1,429,526                        | 89    |  |
| 33  | DEFERED INCOME TAX                            | (50,167)     | (3)  | 66,586                           | 4     |  |
| 34  | WORKERS' PROFIT SHARING                       | 105,162      | 7    | 117,998                          | 7     |  |
| 35  | DEFERED WORKERS' PROFIT SHARING               | 13,639       | 1    | 0                                | , 0   |  |

(\*\*\*) THOUSANDS OF DOLLARS

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

#### CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS (Thousands of Pesos)

| REF<br>R | CONCEPTS   | QUARTER OF PRESENT<br>FINANCIAL YEAR<br>Amount | QUARTER OF PREVIOUS<br>FINANCIAL YEAR<br>Amount |
|----------|--|--|---|
| 36       | TOTAL SALES NET INCOME OF THE YEAR NET SALES (**) OPERATION INCOME (**) NET INCOME OF MAYORITY INTEREST(**) NET CONSOLIDATED INCOME (**) | 36,873,637                                     | 25,812,579                                      |
| 37       |  | 0  | 0   |
| 38       |  | 69,250,709                                     | 47,660,980                                      |
| 39       |  | 14,776,985                                     | 8,681,539                                       |
| 40       |  | 10,426,880                                     | 400,631   |
| 41       |  | 3,422,575                                      | 613,127   |

<sup>(\*\*)</sup> THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR:2003

# CONSOLIDATED FINANCIAL STATEMENT FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

| REF    |   | QUARTER OF PRESENT<br>FINANCIAL YEAR | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |
|--------|---|--------------------------------------|---------------------------------------|
| С      | CONCEPTS  | Amount                               | Amount                                |
|        |   |                                      |                                       |
| 1<br>2 | CONSOLIDATED NET<br>+(-) ITEMS ADDED TO INCOME WHICH DO | 7,609,767                            | 1,689,541                             |
|        | REQUIRE USING CASH                                      | 5,740,163                            | 1,412,103                             |
| 3      | CASH FLOW FROM NET INCOME OF THE YEAR                   | 13,349,930                           | 3,101,644                             |
| 4      | CASH FLOW FROM CHANGE IN WORKING CAPITAL                | (183,977)                            | (6,161,314)                           |
| 5      | CASH GENERATED (USED) IN OPERATING ACTIVITIES           | 13,165,953                           | (3,059,670)                           |
| 6      | CASH FLOW FROM EXTERNAL FINANCING                       | (2,501,021)                          | 12,864,933                            |
| 7      | CASH FLOW FROM INTERNAL FINANCING                       | (524,683)                            | (230,794)                             |
| 8      | CASH FLOW GENERATED (USED) BY FINANCING                 | (3,025,704)                          | 12,634,139                            |
| 9      | CASH FLOW GENERATED (USED) IN INVESTMENT                |                                      |                                       |
|        | ACTIVITIES  | (8,197,339)                          | (15,238,810)                          |
| 10     | NET INCREASE (DECREASE) IN CASH AND                     |                                      |                                       |
|        | INVESTMENTS   | 1,942,910                            | (5,664,341)                           |
| 11     | CASH AND SHORT-TERM INVESTMENTS AT THE                  | }                                    |                                       |
|        | BEGINNING OF PERIOD                                     | 10,800,349                           | 14,058,860                            |
| 12     | CASH AND SHORT-TERM INVESTMENTS AT THE END              |                                      |                                       |
|        | OF PERIOD   | 12,743,259                           | <u>8,394,519</u>                      |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### CONSOLIDATED FINANCIAL STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

| REF      | CONCERTS  | QUARTER OF PRESENT<br>FINANCIAL YEAR | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| C        | CONCEPTS  | Amount                               | Amount                                |
|          |   |                                      |                                       |
|          | ·   | 1                                    |                                       |
| 2        | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 5 740 400                            | 4 440 400                             |
| 13       | DEPRECIATION AND AMORTIZATION FOR THE                       | 5,740,163                            | 1,412,103                             |
| 14       | + (-) NET INCREASE (DECREASE) IN PENSIONS FUND              | 6,229,691                            | 3,398,229                             |
| ٠. ا     | AND SENIORITY PREMIUMS                                      | 0                                    | . 0                                   |
| 15       | + (-) NET LOSS (PROFIT) IN MONEY                            | l ő l                                | 0                                     |
| 16       | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES           | 1                                    | -                                     |
|          | ACTUALIZATION   | 0                                    | 0                                     |
| 17       | + (-) OTHER ITEMS   | (489,528)                            | (1,986,126)                           |
| ,        |   |                                      |                                       |
| 4        | CASH FLOW FROM CHANGE IN WORKING CAPITAL                    | (183,977)                            | (6,161,314)                           |
| 18       | + (-) DECREASE (INCREASE) IN ACCOUNT                        | 416,175                              | 575,543                               |
| 19       | + (-) DECREASE (INCREASE) IN INVENTORIES                    | (255,681)                            | 1,117,380                             |
| 20       | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT                  | ·                                    | -                                     |
| ا ہے     | RECEIVABLE  | 222,587                              | (6,316,633)                           |
| 21<br>22 | + (-) INCREASE (DECREASE) IN SUPPLIER                       | (507.050)                            | 0                                     |
| 22       | + (-) INCREASE (DECREASE) IN OTHER                          | (567,058)                            | (1,537,604)                           |
| 6        | CASH FLOW FROM EXTERNAL FINANCING                           | (2 504 024)                          | 42 964 022                            |
| 23       | + SHORT-TERM BANK AND STOCK MARKET                          | <b>(2,501,021)</b><br>(5,093,659)    | <b>12,864,933</b><br>2,845,464        |
| 24       | + LONG-TERM BANK AND STOCK MARKET                           | 2,592,638                            | 10,019,469                            |
| 25       | + DIVIDEND RECEIVED   | 2,332,030                            | 10,019,403                            |
| 26       | + OTHER FINANCING   | l ő l                                | ő                                     |
| 27       | (-) BANK FINANCING AMORTIZATION                             | l o l                                | 0                                     |
| 28       | (-) STOCK MARKET AMORTIZATION                               | 0                                    | 0                                     |
| 29       | (-) OTHER FINANCING AMORTIZATION                            | 0                                    | 0                                     |
| Í        |   |                                      |                                       |
| 7        | CASH FLOW FROM INTERNAL FINANCING                           | (524,683)                            | (230,794)                             |
| 30       | + (-) INCREASE (DECREASE) IN CAPITAL                        | (11,504)                             | (1,217)                               |
| 31       | (-) DIVIDENS PAID   | (214,448)                            | (196,894)                             |
| 32<br>33 | + PREMIUM ON SALE OF SHARES                                 | (298,731)                            | (32,683)                              |
| 33       | + CONTRIBUTION FOR FUTURE CAPITAL                           | 0                                    | 0                                     |
| 9        | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT                | ·                                    |                                       |
| 3        | ACTIVITIES  | (8,197,339)                          | (15,238,810)                          |
| 34       | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS              | (0,107,000)                          | (13,230,010)                          |
|          | OF A PERMANENT NATURE                                       | 2,068,146                            | (3,402,490)                           |
| 35       | (-) ACQUISITION OF PROPERTY, PLANT AND                      | (5,086,338)                          | (8,973,878)                           |
| 36       | (-) INCREASE IN CONSTRUCTIONS IN                            | o´ (                                 | o´                                    |
| 37       | + SALE OF OTHER PERMANENT                                   | 0                                    | 0                                     |
| 38       | + SALE OF TANGIBLE FIXED ASSETS                             | 0                                    | 0                                     |
| 39       | + (-) OTHER ITEMS   | (5,179,147)                          | (2,862,442)                           |
| 39       | + (-) OTHER ITEMS   | ·                                    | •                                     |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER:2

2003

#### RATIOS CONSOLIDATED

| REF<br>P                         | CONCEPTS  | QUARTER OF PRESE<br>FINANCIAL YEAR                          | NT QUARTER OF<br>FINANCIAL YEA          |                                      |
|----------------------------------|---|---|---|--------------------------------------|
| 1<br>2<br>3<br>4<br>5            | YIELD  NET INCOME TO NET SALES  NET INCOME TO STOCK HOLDERS' EQUITY (**)  NET INCOME TO TOTAL ASSETS (**)  CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME INCOME DUE TO MONETARY POSITION TO NET INCOM  | 20.64 %<br>69.90 %<br>2.73 %<br>0.00<br>15.14 %             | 6.55<br>2.55<br>0.54<br>% 0.00<br>41.40 | %<br>%<br>%                          |
| 6<br>7<br>8<br>9                 | ACTIVITY  NET SALES TO NET ASSETS (**)  NET SALES TO FIXED ASSETS (**)  INVENTORIES ROTATION (**)  ACCOUNTS RECEIVABLE IN DAYS OF SALES  PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)  | 0.55 times<br>1.09 times<br>6.75 times<br>22 days<br>5.00 % | 0.99<br>5.00                            | times<br>times<br>times<br>days<br>% |
| 11<br>12<br>13<br>14<br>15<br>16 | LEVERAGE TOTAL LIABILITIES TO TOTAL ASSETS TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES LONG-TERM LIABILITIES TO FIXED ASSETS OPERATING INCOME TO INTEREST PAID NET SALES TO TOTAL LIABILITIES (**) | 55.34 % 1,24 times 55.55 % 65.06 % 3.30 times 1.00 times    | 45.70<br>61.58<br>3.27                  | times % times times                  |
| 17<br>18<br>19<br>20             | LIQUIDITY CURRENT ASSETS TO CURRENT LIABILITIES CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES CURRENTS ASSETS TO TOTAL LIABILITIES AVAILABLE ASSETS TO CURRENT LIABILITIES   | 1.03 times<br>0.89 times<br>0.34 times<br>55.11 %           | 0.90                                    | times<br>times<br>times<br>%         |
| 21<br>22<br>23                   | CASH FLOW CASH FLOW FROM NET INCOME TO NET SALES CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES CASH GENERATED (USED) IN OPERATING TO   | 36.20<br>(0.50) %   | % 12.02<br>(23.88)                      | %                                    |
| 24                               | INTEREST PAID EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING  | 5.48 times<br>82.66 %                                       | (1.69)<br>101.83                        | times                                |
| 25<br>26                         | INTERNAL FINANCING TO CASH GENERATED IN FINANCING ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT   | 17.34 %   | (1.83)                                  | %                                    |
|                                  | ACTIVITIES  | 62.05 %   | 58.89                                   |                                      |

<sup>(\*\*)</sup> IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

## DATA PER SHARE CONSOLIDATED FINANCIAL STATEMENT

| REF   | CONCEPTS   |                |         | RTER OF P  |                 |                | <br>JARTER OF<br>NANCIAL YE  | Tues 1, 31 miles 20 miles 11 miles |
|---|--|----------------|---------|--|-----------------|----------------|--|------------------------------------|
| D   |  |                | ing the | Amount   | n die Efficie   |                | <br>Amount   | 2400 July 1<br>11415 July 144      |
| 1<br>2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10 | BASIC PROFIT PER ORDINARY SHARE (**) BASIC PROFIT PER PREFERENT SHARE (**) DILUTED PROFIT PER ORDINARY SHARE (**) CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**) EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**) EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**) CARRYING VALUE PER SHARE CASH DIVIDEND ACUMULATED PER SHARE DIVIDEND IN SHARES PER SHARE MARKET PRICE TO CARRYING VALUE | \$ \$ \$ \$ \$ | \$      | 0.91<br>0.00<br>0.00<br>0.91<br>0.00<br>0.00<br>4.04<br>0.00<br>0.00<br>2.41 | shares<br>times | \$ \$ \$ \$ \$ | \$<br>0.14<br>0.00<br>0.00<br>0.14<br>0.00<br>0.00<br>4.18<br>0.00<br>0.00<br>1.48 | shares<br>times                    |
| 12<br>13  | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)   |                |         | 10.70  | times times     |                |  | times                              |

<sup>(\*\*)</sup> TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

FILE No. 82-5251

# MEXICAN STOCK EXCHANGE SIFIC / ICS

STOCK EXCHANGE CODE: AMERICA TELECOM, S.A. DE C.V.

QUARTER:

YEAR:

**DIRECTOR REPORT (1)** 

ANNEX 1

CONSOLIDATED Final Printing

STOCK EXCHANGE CODE: AMERICA TELECOM, S.A. DE C.V.

QUARTER:

YEAR:

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED Final Printing

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### **RELATIONS OF SHARES INVESTMENTS**

#### ANNEX 3

CONSOLIDATED Final Printing

|      | COMPANY NAME (1)                    | ME (1)  MAIN ACTIVITIES   |                    | WNERSHI        | TOTAL AMOUNT<br>(Thousands of Pesos) |                      |  |
|------|-------------------------------------|---------------------------|--------------------|----------------|--------------------------------------|----------------------|--|
|      |                                     | MAIN ACIMITES             | SHARES             | (2)            | (CQUISITIO)<br>COST                  | PRESENT<br>VALUE (3) |  |
| รบ   | BSIDIARIES                          |                           |                    |                |                                      |                      |  |
| 1    | AMERICA MOVIL, S.A.DE<br>C.V.       | COMUNICACIONES            | 4,469,739,178      | 34.60          | 20,417,286                           | 17,995,054           |  |
| 2    | CORP. EMPRESARIAL EN COMUNICACIONES | ADMON. DE SOCIEDADES      | 557,749,999        | 100.00         | 333,086                              | 302,493              |  |
| тот  | AL INVESTMENT IN SUBSIDIARIES       |                           |                    |                | 20,750,372                           | 18,297,547           |  |
| AS   | SOCIATEDS                           |                           | <u> </u>           |                |                                      |                      |  |
| 1 2  | ORCA<br>TECNOLOGY AND<br>INTERNET   | REC DE CARTERA<br>DATOS   | 459,124,621<br>403 | 45.00<br>40.30 | 459,125<br>811,969                   | 425,909<br>199,257   |  |
| 3    | TECHNOLOGY FUND ONE<br>COMPUSA      | DATOS<br>COMERCIALIZADORA | 250<br>49          | 25.00<br>49.00 | 11,270<br>4,370,314                  | 8,004<br>2,342,772   |  |
| 5    | CONST Y SERV INT                    | OUNLIVOIALIZADONA         | 100                | 100.00         | 4,370,314<br>6<br>0                  | 58                   |  |
| тотл | AL INVESTMENT IN ASSOCIATEDS        |                           |                    |                | 5,652,684                            | 2,976,000            |  |
| ОТН  | IER PERMANENT INVESTMENTS           |                           |                    |                |                                      | 166,865              |  |
| ΤC   | )TAL                                |                           |                    |                |                                      | 21,440,412           |  |

**NOTES** 

STOCK EXCHANGE CODIAMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

# PROPERTY, PLANT AND EQUIPMENT (Thousands of Pesos)

#### ANNEX 4

CONSOLIDATED Final Printing

| CONCEPT                     | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING<br>VALUE | REVALUATION | OÑ        | CARRYING VALUE (-) REVALUATION (-) DEPRECIATION |
|-----------------------------|------------------|--------------------------|-------------------|-------------|-----------|---|
| DEPRECIATION<br>ASSETS      |                  |                          |                   |             |           |   |
| PROPERTY                    | 1,175,936        | 266,039                  | 909,897           | 3,534,830   | 3,040,315 | 1,404,412                                       |
| MACHINERY                   | 54,360,490       | 15,184,370               | 39,176,120        | 11,173,931  | 5,957,868 | 44,392,183                                      |
| TRANSPORT<br>EQUIPMENT      | 433,466          | 160,609                  | 272,857           | 61,103      | 35,714    | 298,246   |
| OFFICE EQUIPMENT            | 431,934          | 178,069                  | 253,865           | 144,988     | 83,932    | 314,921   |
| COMPUTER<br>EQUIPMENT       | 6,728,284        | 2,626,904                | 4,101,380         | 278,475     | 252,139   | 4,127,716                                       |
| OTHER                       | 10,712,439       | 3,594,600                | 7,117,839         | 622,811     | 189,902   | 7,550,748                                       |
| DEPRECIABLES TOTAL          | 73,842,549       | 22,010,591               | 51,831,958        | 15,816,138  | 9,559,870 | 58,088,226                                      |
| NOT DEPRECIATION<br>ASSETS  |                  |                          |                   |             |           |   |
| GROUNDS                     | 464,438          | 0                        | 464,438           | 647,048     | 0         | 1,111,486                                       |
| CONSTRUCTIONS IN<br>PROCESS | 3,125,045        | 0                        | 3,125,045         | 55,815      | 0         | 3,180,860                                       |
| OTHER                       | 1,289,944        | 0                        | 1,289,944         | 9,530       | 0         | 1,299,474                                       |
| NOT DEPRECIABLE<br>TOTAL    | 4,879,427        | 0                        | 4,879,427         | 712,393     | 0         | 5,591,820                                       |
| TOTAL                       | 78,721,976       | 22,010,591               | 56,711,385        | 16,528,531  | 9,559,870 | 63,680,046                                      |

QUARTER: 2 YEAR: 2003

MEXICAN STOCK EXCHANGE ANNEX 05

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

| CREDITS BREAK DOWN | (THOUSANDS OF PESOS) |
|--------------------|----------------------|
|                    |                      |

|                                |   |                      |                     |             |       |               |                   |            |                    |            |                      |                  |                       |                |                |            |                   |            |            |                           |            |            |            |                              |            |                 |               |                 | 1                 | - 11       | سال.                  |                                | 1/40                                  |
|--------------------------------|---|----------------------|---------------------|-------------|-------|---------------|-------------------|------------|--------------------|------------|----------------------|------------------|-----------------------|----------------|----------------|------------|-------------------|------------|------------|---------------------------|------------|------------|------------|------------------------------|------------|-----------------|---------------|-----------------|-------------------|------------|-----------------------|--------------------------------|---------------------------------------|
| Final Printing<br>CONSOLIDATED | ids Of \$)  |                      | Until 5<br>Years    |             |       | - A           | 0                 | 129,448    | 1,599,999          | 0          | 303,377              | 0                | 0                     | 0              | 0              | 0          | 745,360           | 4,359,310  | 0          | 442,194                   |            | 0          | 0          | 0                            | 0          | 0               | 0             | 0               | 0                 | 0          | 24,619                | 0                              | 1,126,700                             |
| Fina                           | ntities (Thousa   | i                    | Until 4<br>Years    |             |       |               | 623,367           | 0          | 1,488,274          | 0          | 0                    | 0                | 0                     | 0              | 0              | 0          | 0                 | Ö          | 0          | 0                         | 0          | 0          | 0          | 0                            | 0          | 0               | 0             | 0               | 0                 | 0          | 813,771               | 0                              | 0                                     |
|                                | With Foreing E  | eryal                | Until 3<br>Years    | 3.5         |       |               | 415,574           | 0          | 0                  | 0          | 0                    | 0                | 0                     | 0              | 0              | 0          | 0                 | 0          | 0          | 344,986                   | 0          | 0          | 0          | 0                            | 0          | 3,413           | 0             | 0               | 0                 | 0          | 831,148               | 0                              | 0                                     |
|                                | oreign Currency   | Time Interval        | Until 2 Years       |             |       |               | 415,574           | 2,096,160  | 5,628,190          | 0          | 0                    | 0                | 0                     | 0              | 0              | 0          | 0                 | 0          | 314,424    | <del>-</del> 0            | 0          | 1,048,080  | 0          | 2,211,449                    | 0          | 13,583          | 63,261        | 0               | 0                 | 0          | 761,231               | 0                              | 0                                     |
|                                | Amortization of Credits in Foreign Currency With Foreing Entities (Thousands Of \$) |                      | Until 1 Year        | _           |       |               | 0                 | 0          | 0                  | 0          | 0                    | 0                | 0                     | 0              | 371,041        | 0          | 0                 | 507,403    | 0          | 0                         | 0          | 0          | 0          | 0                            | 0          | 0               | 0             | 30,394          | 0                 | 0          | 761,650               | 0                              | 0                                     |
|                                | Amortization  |                      | Current             |             |       |               | 415,574           | 81,759     | 1,268,177          | -5         | 0                    | 196,795          | 198,751               | 119,251        | 591,107        | 196,630    | 8                 | 507,403    | -6         | 179,966                   | -          | 0          | 759        | 8                            | 8          | 10,837          | - 0           | 0               | 21,299            | 111,804    | 5,429                 | 8                              | 8                                     |
| Q                              | Thousands Of  |                      | Until 5 Years       |             |       |               | 0                 | 0          | 0                  | 0          | 0                    | 0                | 0                     | 0              | 0              | 0          | 0                 | 0          | 0          | 0                         | 0          |            | 0          | 0                            | 0          | 0               | 0             | 0               | 0                 | 0          | 0                     |                                | 0                                     |
| (THOUSAINDS OF PESOS)          | Amortization of Credits in Foreign Currency With National Entities (Thousands Of    |                      | Until 4<br>Years    |             |       |               | 0                 | 0          | 0                  | 0          | -                    | 0                | 0                     | 0              | 0              |            | 8                 | 8          | c          | 0                         | 0          | 0          | 0          | 6                            | 8          | 0               | 8             | 0               | 8                 | 0          | 0                     | 0                              | •                                     |
| MACOOL                         | rency With Nat  | \$)<br>Time Interval | Until 3<br>Years    |             |       |               | 0                 | 0          | 8.                 | 314,424    | 0                    | 0                | •                     | •              | 0              | G.         | •                 | 0          | 0          | 0                         | Ġ          | •          | 0          | •                            | •          | •               | °             | 0               | 0                 |            | -                     | •                              | · · ·                                 |
|                                | in Foreign Cun  | Time                 | Until 2<br>Years    |             |       |               | 0                 |            |                    | •          | •                    |                  |                       | 0              | •              | 0          | •                 | •          | ٥          | -0                        | 0          | •          | •          | •                            | 40,299     | •<br>           | •             | -0              |                   |            | ·                     |                                | -                                     |
|                                | ion of Credits  |                      | Until 1<br>Year     |             |       |               |                   | •          | 5                  | 0          |                      | _                | 0                     |                | 0              | 0          | •                 | -          |            | •                         |            | 9          | •          |                              | -          |                 |               | 0               | _                 | -          |                       | 106,212                        |                                       |
|                                | Amortizat   |                      | Current<br>Year     |             |       |               |                   |            |                    |            |                      |                  | •                     |                | •              | 0          |                   |            |            | 0                         | •          | 0          | •          | 0                            | 59,969     | ٥               | •             |                 |                   |            | •                     |                                |                                       |
|                                | Denominated In  | so                   | More Than<br>1 Year |             |       |               | 0                 | 0          | •                  | °          | 0                    |                  |                       | 0              | 0              | ٥          | 0                 | 0          | 0          | 0                         | 800,000    | 0          | 0          | 0                            | 0          | 0               | 0             | 0               | 0                 | 0          | 0                     | 0                              | · · · · · · · · · · · · · · · · · · · |
|                                | Denomi  | Pesos                | Until 1 Year        |             |       |               |                   | 0          |                    | ·          |                      |                  | 0                     |                | 0              |            | J                 |            |            |                           |            |            |            | <u>.</u>                     | ,          |                 |               |                 |                   |            |                       |                                |                                       |
|                                | Rate of   |                      | Interest            |             |       |               | 1.64              | 2.27       | 2.27               | 2.27       | 9.65                 | 6.50             | 6.50                  | 6.50           | 28.26          | 27.57      | 14.74             | 3.27       | 2.27       | 2.52                      | 6.51       | 1.90       | 9.80       | 3.25                         | 69.9       | 12.00           | 10.00         | 3.25            | 5.36              | 12.21      | 14.40                 | 3.72                           | 38.41                                 |
|                                | Amortization  |                      | Date                |             |       |               | 30/11/2007        | 13/05/2005 | 17/01/2005         | 29/05/2006 | 10/02/2005           | 22/10/2003       | 05/06/2004            | 07/11/2003     | 10/05/2004     | 24/11/2003 | 30/01/2010        | 31/03/2008 | 15/06/2005 | 15/04/2007                | 14/08/2004 | 22/11/2004 | 03/08/2003 | 30/10/2005                   | 01/05/2005 | 25/09/2006      | 20/05/2004    | 01/04/2004      | 15/12/2003        | 03/07/2003 | 15/08/2007            | 08/04/2004                     | 12/11/2010                            |
|                                | Credit  | F                    | Abe                 | Institution | BANKS | FOREIGN TRADE | ABN-AMRO CITIBANK | CITIBANK   | CITIBANK (PRESTAMO | BANCOMEXT  | BANCOMER SWAP (NETO) | BANCO INDUSTRIAL | BANCO G&T CONTINENTAL | BANCO DEL CAFÉ | BANCO ITAU BBA | UNIBANCO   | BONOS CITIVALORES | EKN        | NIB        | EXPORT DEVELOPMENT CANADA | BANORTE    | ABN-AMRO   | . Wal      | ASUNCION DEUDA ATL (ERICSSON | INBURSA    | BANCO COMERCIAL | INBURSA-NETRO | ALCATEL TECHINT | NETRO CORPORATION | CORFINSURA | BONDES A,B Y C BRASIL | DEUDA CORP TA'S (NOTA<br>CARSO | LICENCIAS BRASIL (NVAS<br>CONCE       |

MEXICAN STOCK EXCHANGE ANNEX 05 CREDITS BREAK DOWN

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

YEAR: 2003

QUARTER: 2

(THOUSANDS OF PESOS)

|   |              |          | ŀ              |            | !                  |                 | 5                | COSAIND              | (THOUSAINDS OF PESOS) | (er  |              |                   | !   | !              | Fine             | Final Printing<br>CONSOLIDATED |
|---|--------------|----------|----------------|------------|--------------------|-----------------|------------------|----------------------|-----------------------|--|--------------|-------------------|---|----------------|------------------|--------------------------------|
| Credit                                      | Amortization | Rate of  | Denominated In | ated In    | Amortization of Cr | n of Credits in | Foreign Curre    | ency With Nativ      | onal Entities (       | edits in Foreign Currency With National Entities (Thousands Of | Amortization | n of Credits in F | Amortzation of Gredits in Foreign Currency With Foreing Entities (Thousands Of §) | With Foreing E | ntities (Thousa  | ods Of \$)                     |
|   |              |          | Pesos          | So         |                    |                 | S)<br>Time       | \$)<br>Time Interval |                       |  |              |                   | . Time Interval   | terval         |                  |                                |
| Type /                                      | Date         | Interest | Until 1 Year   | More Than  | Current            | Until 1<br>Year | Until 2<br>Years | Until 3<br>Years     | Until 4<br>Years      | Until 5 Years  | Current      | Until 1 Year      | Until 2 Years   | Until 3        | Until 4<br>Years | Until 5<br>Years               |
| Institution                                 |              |          |                |            |                    |                 |                  |                      |                       |  |              |                   |   | 3              |                  | }                              |
| BANKS                                       |              |          |                |            |                    |                 |                  |                      |                       |  |              |                   |   |                |                  |                                |
| OTROS                                       | 15/04/2004   | 3.17     |                | 0          | 0                  | o               | 0                | o                    | 0                     | 0  | 45,260       | 41,595            | 27,708  | 73             | 980              | 168                            |
| JP MORGAN CHASE BANK                        | 18/09/2003   | 2.42     | -              | 0          | 5                  | 8               | •                | 5                    | 0                     | ô  | 0            | 890'996           | 0   | 0              | 0                | 0                              |
| JP MORGAN CHASE BANK                        | 04/11/2003   | 2.65     | 6              | 0          | 0                  | 8               | ٥                | 6                    | ٥                     | 8  | 0            | 335,490           | 0   | 0              | 0                | 0                              |
| JP MORGAN CHASE BANK                        | 21/10/2005   | 2.57     |                | 0          | 8                  | 8               | 0                | -6-                  | 0                     | 0  | 0            | 0                 | 0   | 1,048,085      | 0                | 0                              |
| JP MORGAN CHASE BANK                        | 19/12/2005   | 2.27     | -              | 0          | 5                  | 0               | 0                | 0                    | 0                     | 0  | 0            | 0                 | 0   | 419,232        | 0                | 0                              |
| JP MORGAN CHASE BANK                        | 19/12/2005   | 2.27     | -              | 0          | 6                  | 0               | 0                | -                    | 0                     | 0  | 0            | 0                 | 0   | 267,448        | 0                | 0                              |
| JP MORGAN CHASE BANK                        | 27/03/2006   | 2.21     | 6              | 0          | 8                  | 0               | -6               | 0                    | 0                     | 0  | 0            | 0                 | 0   | 1,572,125      | 0                | 0                              |
| WACHOVIA SECURITIES, INC                    | 03/02/2006   | 2.46     | •              | 6          | ٥                  | ۵               | 8                | 8                    | 0                     | 0  | -6-          | 0                 | 0   | 838,464        | 0                | o                              |
| SANTANDER HISPANO<br>BENELUX                | 10/04/2008   | 2.42     | 0              | 0          | 0                  | 0               | 0                | 8-                   | 0                     | 6  | 8            | 0                 | 0   | 1,048,088      | 0                | 0                              |
| OTHER FINANCIAL ENTITIES                    |              |          |                |            |                    |                 |                  |                      |                       |  |              |                   |   |                |                  |                                |
| CERTIFICADOS BURSATILES                     | 18/10/2006   | 98'6     | 0              | 9,251,353  | 0                  | 0               | 0                | 0                    | 0                     | 0  | 0            | 0                 | 0   | 0              | 0                | 0                              |
| TOTAL BANKS                                 |              |          | 0              | 10,051,353 | 59,969             | 106,212         | 40,299           | 314,424              | 0                     | 0  | 3,950,801    | 3,013,641         | 12,579,660  | 6,788,636      | 2,925,492        | 8,731,175                      |
| LISTED IN THE MEXICAN STOCK EXCHANGE        | ,            |          | I              |            |                    |                 |                  |                      |                       |  |              |                   |   |                |                  |                                |
| UNSECURED DEBT                              |              |          |                |            |                    |                 |                  |                      |                       | <br> <br> <br>   |              |                   |   |                |                  |                                |
| PAPEL COMERCIAL                             | 22/07/2003   | 5.86     | 249,145        | 0          | 0                  | 0               | 0                | 0                    | 0                     | 0  | 0            | 0                 | 0   | 0              | 0                | 0                              |
| PAPEL COMERCIAL                             | 31/07/2003   | 5.57     | 298,608        | 0          | 8                  | 0               | 8                | 0                    | 0                     | O  | 0            | 0                 | 0   | 0              | 0                | 0                              |
| TOTAL STOCK EXCHANGE                        |              |          | 547,753        | 0          | Б                  | 0               | 0                | 0                    | 0                     | 0  | 0            | 0                 | 0   | 6              | 6                | 0                              |
| OTROS PASIVOS                               |              |          | 12,774,574     | 0          | 0                  |                 | 0                | 8                    |                       | 0  | 0            | 0                 | 0   | 0              | 0                | 0                              |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS |              |          | 12,774,574     | 0          | 8                  | 0               | •                | 0                    | 0                     | 0  | 0            | 0                 | 0   | 0              | 6                | 0                              |
|   |              |          |                |            |                    |                 |                  |                      |                       |  |              |                   |   | 1              |                  |                                |

MEXICAN STOCK EXCHANGE ANNEX 05 CREDITS BREAK DOWN

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

(THOUSANDS OF PESOS)

|                                |  |               |                     |  |            |       |  |            |    |          |             |             |              | <br>FI | LE       | No          |
|--------------------------------|--|---------------|---------------------|--|------------|-------|--|------------|----|----------|-------------|-------------|--------------|--------|----------|-------------|
| Final Printing<br>CONSOLIDATED | ds Of \$)  |               | Until 5<br>Years    |  | 8,731,175  |       |  |            |    |          |             |             |              |        |          |             |
| Fina                           | ntities (Thousar   |               | Until 4<br>Years    |  | 2,925,492  |       |  | -          |    |          | ·           |             |              | <br>   |          |             |
|                                | With Foreing E   | erval         | Until 3<br>Years    |  | 6,788,636  |       |  |            |    | <u> </u> |             | <del></del> |              |        |          |             |
|                                | oreign Currency  | Time Interval | Until 2 Years       |  | 12,579,660 |       |  |            |    | <br>     |             | <del></del> | - <u>-</u> - |        |          |             |
|                                | Amortization of Credits in Foreign Currency With Foreing Entities (Thousands Of §) |               | Until 1 Year        |  | 3,013,641  |       |  |            |    | <br>     |             |             |              |        |          |             |
|                                | Amortizatio  |               | Current             |  | 3,950,801  |       | 50.  |            |    | <br>     |             |             |              |        |          |             |
| (6)                            | Phousands Of   |               | Until 5 Years       |  | 0          |       | CORRESPONDEN A<br>SE AGRUPAN VARIOS                      |            |    | <br>     |             |             |              | <br>   | <u>:</u> | <u> </u>    |
| (THOUSAINDS OF PESUS)          | Amortization of Credits in Foreign Currency With National Entities (Thousands Of   | ŀ             | Until 4<br>Years    |  | 0          |       | CORRESPO   |            |    | <br>     |             |             |              | <br>   |          |             |
| COSSAND                        | rency With Nat   | Time Interval | Until 3<br>Years    |  | 314,424    |       |  |            |    |          |             |             |              |        |          |             |
| 5                              | in Foreign Cur   | Time          | Until 2<br>Years    |  | 40,299     |       | VENCIMIENTO  |            |    |          |             |             |              |        |          |             |
| ,                              | ion of Credits   |               | Until 1<br>Year     |  | 106,212    |       | CHAS D   |            |    |          |             |             |              | <br>   |          |             |
|                                | Amortizat  |               | Current             |  | 59,969     |       | AS Y<br>QUE  |            |    |          |             |             |              |        |          |             |
|                                | Denominated In   | Pesos         | More Than<br>1 Year |  | 10,051,353 |       | AS TAS!<br>OS, YA  |            | ·— | <br>·    | <del></del> |             |              | <br>   |          |             |
|                                | Denomi   | Pe            | Until 1 Year        |  | 13,322,327 |       | CIONAR QUE LAS<br>SIGNIFICATIVOS,                        |            |    | <br>     |             |             |              |        | _        |             |
|                                | Rate of  |               | Interest            |  |            |       | CIONA  |            |    |          |             |             |              |        |          |             |
|                                | Amortization   | 100           | <u>g</u>            |  |            |       | NTE MEN<br>OS MAS  |            |    |          |             |             |              |        |          | <del></del> |
|                                | Credit   | Tomos         | Iype                | OTHER CURRENT LIABILITIES<br>AND OTHER CREDITS |            | NOTES | ES IMPORTANTE MENCIONAR QUE LOS CREDITOS MAS SIGNIFICATI | FRESIFINGS |    | . •      |             |             |              |        |          |             |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

# TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE (Thousands of Pesos)

#### ANNEX 6

CONSOLIDATED Final Printing

|   |                                    |   |                             |                         | Final Printing                         |
|---|------------------------------------|---|-----------------------------|-------------------------|--|
|   | DOLA                               | RS (1)                                  | OTHER CU                    | RRENCIES                | TOTAL                                  |
| TRADE BALANCE   | THOUSANDS OF<br>DOLARS             | THOUSANDS OF<br>PESOS                   | THOUSANDS OF<br>DOLARS      | THOUSANDS OF PESOS      | THOUSANDS OF<br>PESOS                  |
| 1. INCOME   |                                    |   |                             |                         |  |
| EXPORTS   | 6,155                              | 64,509                                  | 0                           | 0                       | 64,509                                 |
| OTHER   | 54,121                             | 567,232                                 | 13                          | 136                     | 567,368                                |
| TOTAL   | 60,276                             | 631,741                                 | 13                          | 136                     | 631,877                                |
| 2. EXPENDITURE  |                                    |   |                             |                         |  |
| IMPORT (RAW MATERIALS)  | 97,391                             | 1,020,736                               | 0                           | 0                       | 1,020,736                              |
| INVESTMENTS   | 0                                  | 0                                       | 0                           | 0                       | 0                                      |
| OTHER   | 118,076                            | 1,237,531                               | 0                           | 0                       | 1,237,531                              |
| TOTAL   | 215,467                            | 2,258,267                               |                             |                         | 2,258,267                              |
| NET BALANCE   | (155,191)                          | (1,626,526)                             | 13                          | 136                     | (1,626,390)                            |
| FOREING MONETARY POSITION   |                                    |   | 5                           |                         |  |
| TOTAL ASSETS LIABILITIES POSITION SHORT TERM LIABILITIES POSITION | <b>2,671,853 3,910,271</b> 980,329 | <b>28,003,156 40,982,764</b> 10,274,632 | <b>11,<i>8</i>8800</b><br>0 | <b>1199,980888</b><br>0 | 28,023,044<br>40,982,764<br>10,274,632 |
| LONG TERM LIABILITIES POSITION                                    | 2,929,942                          | 30,708,132                              | 0                           | 0                       | 30,708,132                             |
| NET BALANCE   | (1,238,418)                        | (12,979,608)                            | 1,880                       | 19,888                  | (12,959,720)                           |

**NOTES** 

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

# INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION (1) (Thousands of Pesos)

ANNEX 7

CONSOLIDATED Final Printing

| MONTH           | MONETARY<br>ASSETS | MONETARY<br>LIABILITIES | (ASSET) LIABILITIES<br>MONETARY<br>POSITION | MONTHLY<br>INFLATION | MONTHLY<br>(PROFIT)<br>AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY         | 110,090,229        | 134,183,067             | 24,092,838                                  | 0.40                 | 96,371                          |
| FEBRUARY        | 111,510,570        | 135,705,387             | 24,194,817                                  | 0.27                 | 65,326                          |
| MARCH           | 112,200,890        | 136,055,869             | 23,854,979                                  | 0.63                 | 150,286                         |
| APRIL           | 108,555,919        | 131,461,012             | 22,905,093                                  | 0.17                 | 38,939                          |
| MAY             | 104,492,605        | 126,576,210             | 22,083,605                                  | 0.00                 | (72,876)                        |
| JUNE            | 96,555,807         | 124,026,147             | 27,470,340                                  | 0.24                 | 65,929                          |
| ACTUALIZATION:  | 0                  | . 0                     | 0   | 0.00                 | 247,305                         |
| CAPITALIZATION: | o                  | 0                       | 0   | 0.00                 | 0                               |
| FOREIGN CORP.:  | 0                  | 0                       | 0   | 0.00                 | 561,213                         |
| OTHER           | . 0                | 0                       | o   | 0.00                 | 0                               |
| TOTAL           |                    |                         |   |                      | 1,152,493                       |

NOTES

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

| <br>                | ANNEX 8                          | CONSOLIDATED<br>Final Printing |
|---------------------|----------------------------------|--------------------------------|
| FINANCIAL LIMITED B | ASED IN ISSUED DEED AND/OR TITLE |                                |
| N O                 | APLICA                           |                                |
|                     |                                  |                                |
| ACTUAL SITUA        | ATION OF FINANCIAL LIMITED       |                                |
|                     |                                  |                                |
| <br>BONDS AND/OR    | MEDIUM TERM NOTES CERTIFICATE    |                                |

# FILE No. 82-5251

# MEXICAN STOCK EXCHANGE SIFIC / ICS

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

**ANNEX 9** 

CONSOLIDATED
Final Printing

|            | PLANT<br>OR<br>CENTER | ECONOMIC | PLANT<br>CAPACITY<br>(1) | UTILIZATION |
|------------|-----------------------|----------|--------------------------|-------------|
| NO PROCEDE |                       |          | 0                        | 0           |

**NOTES** 

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### MAIN RAW MATERIALS

**ANNEX 10** 

CONSOLIDATED

**Final Printing** 

| DOMESTIC   | MAIN<br>SUPPLIERS | FOREIGN | MAIN<br>SUPPLIERS | DOM.<br>SUBST. | COST<br>PRODUCTION<br>(%) |
|------------|-------------------|---------|-------------------|----------------|---------------------------|
| NO PROCEDE |                   |         |                   |                |                           |

NOTES

SELLS DISTRIBUTION BY PRODUCT

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

**ANNEX 11** 

DOMESTIC SELLS

CONSOLIDATED Final Printing COSTUMERS MAIN TRADEMARKS MARKET SHARE (%) 2,752,922 2,942,128 9,368,834 2,551,526 6,177,635 23,793,045 AMOUNT **NET SELLS** VOLUME AMOUNT TOTAL PRODUCTION VOLUME MAIN PRODUCTS VENTA DE EQUIPO RENTA MENSUAL TIEMPO AIRE LARGA DISTANCIA OTROS TOTAL

YEAR: 2003

QUARTER: 2

SELLS DISTRIBUTION BY PRODUCT

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

**ANNEX 11** 

CONSOLIDATED Final Printing COSTUMERS MAIN TRADEMARKS DESTINATION 1,500,275 2,136,197 4,157,424 634,493 4,652,202 13,080,591 AMOUNT FOREIGN SELLS **NET SELLS** VOLUME **AMOUNT** TOTAL PRODUCTION VOLUME MAIN PRODUCTS VENTA DE EQUIPO RENTA MENSUAL TIEMPO AIRE LARGA DISTANCIA OTROS TOTAL

NOTES

YEAR: 2003

PAGE 2

8

QUARTER:

#### ANNEX 12

QUARTER: 2 YEAR: 2003

FILE No. 82-5251

# CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA) (Thousands of Pesos)

|               |  | (Modalida of I                    |   |           |
|---------------|--|-----------------------------------|---|-----------|
|               | NFEA.  | BALANCE FOR PREVIOUS PERIOD FOR   | WHICH IS DETERMINED   |           |
| NFEA BALANC   | CE TO DECEMBER   | 31st OF : 2002                    | 7,27  | 2,505     |
| Number of sha | res Outstanding at th  | ne Date of the NFEA:              | 3,757,26  | 64,999    |
| X             | ( Units ) ARE THE FIGURES  | FISCALLY AUDITED?                 | X ARE THE FIGURES FISC  | CALLY     |
|               | the second secon | DIVIDENDS COLLECTED IN THE PERIOD |   |           |
| QUARTER       | SERIES   | NUMBER OF SHARES<br>OUTSTANDING   | DATE OF SETLEMENT   | AMOUNT    |
| 1             | A-1  | 3,710,891,599.00                  | 21/03/2003  | 46,750.00 |
| 2             | A-1  | 3,695,513,299.00                  | 22/06/2003  | 67,651.00 |
|               | FISCAL EARN  |                                   | 0   |           |
|               | - DETERMINE  |                                   | 0   |           |
|               | - DETERMINE  | WORKER'S PROF                     | 0   |           |
|               | - DETERMINE  |                                   | 0   |           |
|               | - NON DEDUC  |                                   | 0   |           |
|               | NFE OF PERIO   | OD:                               | 0   |           |
|               |  | BALANCE OF THE NFEA AT THE        | [14] 봤다. 아들이 있는 것 같아. 그렇게 되었습니다. 그 얼마 하는 그는 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 |           |
| NFEA BALA     | ANCE TO 30 OF  | JUNIO OF 2003                     | 7,982,156   |           |
| Number of s   | shares Outstanding :<br>( Units )  | at the Date of the NFEA:          | 3,695,513,299   |           |

STOCK EXCHANGE COL AM

AMTEL

RAZON SOCIAL: AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

FILE No. 82-5251

#### **ANNEX 12 - A**

#### CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)

|                  | NFEAR I   | (Triousands of<br>BALANCE FOR PREVIOUS PERIOD I   |                       |   |
|------------------|---|---|-----------------------|---|
| Number of Shares | TO DECEMBER 3  Outstanding at the (Units)  IGURES FISCALLY                    | Date of the NFEAR:  | X ARE FIGURES F       | 7,459<br>3,757,264,999<br>ISCALLY CONSOLIDATED? |
|                  | DIVID   | ENDS PAIDOUT IN THE PERIOD THA  | T COMES FROM DE NFEAR |   |
| QUARTER          | SERIES  | NUMBER OF SHARES OUTSTANDING  | DATE OF SETTELMENT    | AMOUNT  |
| 0                | 0   | 0.00  |                       | 0.00  |
|                  | Di  | ETERMINATION OF THE NFEAR OF  | THE PRESENT YEAR      |   |
|                  | - DETERMINEI<br>- NON-DEDUC<br>(LOSS) FROM FOR<br>DETERMINATE<br>- INCOME TAX | WORKER'S PROFIT SHA D INCOME TAX: TABLES REING OF PROFIT: ED RFE OF THE FISCAL YEAR (DEFERED ISR): DETERMINE THE NFEAR: | 30 OF JUNIO           | OF 2003   |
| ·                |   | BALANCE OF THE NFEAR AT THE E   | ND OF THE PERIOD      |   |
|                  | BALANCE TO : of shares Outstandir ( Units )                                   | 30 OF JUNIO   | OF 2003               | 3,695,513,299                                   |
| *\               |   | MODIFICATION BY COMPLE  | MENTARY               |   |
|                  |   | DECEMBER 31st OF: 0000  |                       | 0   |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

CONSOLIDATED Final Printing

#### INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

#### **CHARACTERISTICS OF THE SHARES**

| SERIES | NOMINAL<br>VALUE | VALID<br>CUPON |               | 주민 경기 그리고 있는데 그림을 | BER OF SHARES |               |         | PITAL STOCK<br>Is of Pesos) |
|--------|------------------|----------------|---------------|-------------------|---------------|---------------|---------|-----------------------------|
|        |                  |                | PORTION       | PORTION           | MEXICAN       | SUSCRIPTION   | FIXED   | VARIABLE                    |
| A-1    |                  | 4              | 3,695,513,299 | }                 |               | 3,695,513,299 | 947,653 |                             |
| TOTAL  |                  |                | 3,695,513,299 | 0                 | 0             | 3,695,513,299 | 947,653 | 0                           |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE 3,695,513,299 SHARES PROPORTION BY :

CPO'S: UNITS: ADRS's: GDRS's:

ADS's: GDS's:

REPURCHASED OWN SHARES

|        | NUMBER OF   | OF MARKET VALUE OF THE SHARE |            |  |  |
|--------|-------------|------------------------------|------------|--|--|
| SERIES | SHARES      | AT REPURCHASE                | AT QUARTER |  |  |
|        |             |                              |            |  |  |
| A-1    | 239,562,777 | 7.21000                      | 9.77000    |  |  |

FILE No. 82-5251

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

CONSOLIDATED Final Printing

#### DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF JUNE OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR OF THE PREVIOUS YEAR.

C.P. ARMANDO IBAÑEZ VAZQUEZ DIRECTOR DE ADMINISTRACION

C.P. FRANCISCO ANGELES MAYORGA GERENTE DE INFORMACION FINANCIERA

MEXICO, D.F., D.F., AT JULY 30 OF 2003

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

Quarter: 2 Year: 2003

#### NON CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

| REF    |  | Final QUARTER OF PRESENT QUARTER OF |                |                              |                              |  |
|--------|--|-------------------------------------|----------------|------------------------------|------------------------------|--|
| s      | CONCEPTS   | Amount                              | %              | Amount                       | %                            |  |
|        | A Committee of the Comm |                                     |                |                              | alias <mark>jārais</mark> au |  |
| 1      | TOTAL ASSETS   | 22,053,706                          | 100            | 21,010,392                   | 100                          |  |
| 2      | CURRENT ASSETS   | 360,814                             | 2              | 583,813                      | 3                            |  |
| 3      | CASH AND SHORT-TERM INVESTMENTS  | 287,794                             | 1              | 517,262                      | 2                            |  |
| 4      | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)  | 45,198                              | 0              | 44,792                       | 0                            |  |
| 5      | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE  | 25,539                              | 0              | 21,759                       | 0                            |  |
| 6<br>7 | INVENTORIES OTHER CURRENT ASSETS   | 0                                   | 0              | 0                            | 0                            |  |
| 8      | LONG-TERM  | 2,283                               | 0              | 0                            | 0                            |  |
| 9      | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)  | <b>20,750,372</b>                   | <b>94</b><br>0 | <b>20,258,324</b>            | 96                           |  |
| 10     | INVESTMENT IN SHARES OF SUBSIDIARIES   | ١                                   | U              | \                            | . 0                          |  |
| 10     | AND NON-CONSOLIDATED   | 20.750.272                          | 0.4            | 20.050.204                   | 06                           |  |
| 11     | OTHER INVESTMENTS  | 20,750,372                          | 94<br>0        | 20,258,324                   | 96<br>0                      |  |
| 12     | PROPERTY, PLANT AND EQUIPMENT  | ŏ                                   | 0              | ١                            | 0                            |  |
| 13     | PROPERTY   | ٥١                                  | 0              | ا ا                          | 0                            |  |
| 14     | MACHINERY AND INDUSTRIAL   | ا ٥ ا                               | Ō              | 0                            | . 0                          |  |
| 15     | OTHER EQUIPMENT  | o l                                 | Ö              | Ö                            | 0                            |  |
| 16     | ACCUMULATED DEPRECIATION   | 0                                   | 0              | 0                            | 0                            |  |
| 17     | CONSTRUCTION IN PROGRESS   | 0                                   | 0              | 0                            | 0                            |  |
| 18     | DEFERRED ASSETS (NET)  | 942,520                             | 4              | 168,255                      | 1                            |  |
| 19     | OTHER ASSETS   | 0                                   | 0              | 0                            | 0                            |  |
| 20     | TOTAL LIABILITIES  | 7,135,920                           | 100            | 5,327,273                    |                              |  |
| 21     | CURRENT LIABILITIES  | 1,942,478                           | 27             | 805,011                      | 15                           |  |
| 22     | SUPPLIERS  | 0                                   | 0              | 0                            | 0                            |  |
| 23     | BANK LOANS   | 1,301,558                           | 18             | 775,994                      | 15                           |  |
| 24     | STOCK MARKET LOANS   | 547,753                             | 8              | 0                            | 0                            |  |
| 25     | TAXES TO BE PAID   | 546                                 | 0              | o [                          | 0                            |  |
| 26     | OTHER CURRENT LIABILITIES  | 92,621                              | 1              | 29,017                       | 1                            |  |
| 27     | LONG-TERM LIABILITIES  | 5,193,442                           | 73             | 4,522,262                    | 85                           |  |
| 28     | BANK LOANS   | 5,193,442                           | 73             | 4,522,262                    | 85                           |  |
| 29     | STOCK MARKET LOANS   | 0                                   | 0              | 0                            | 0                            |  |
| 30     | OTHER LOANS  | 0                                   | 0              | 0                            | 0                            |  |
| 31     | DEFERRED LOANS   | 0                                   | 0              | 0                            | 0                            |  |
| 32     | OTHER LIABILITIES  | 0                                   | 0              | 0                            | 0                            |  |
| 33     | CONSOLIDATED STOCK HOLDERS' EQUITY   | 14,917,786                          |                | 100 15,683,119               |                              |  |
| 36     | CONTRIBUTED  | 4,562,199                           | 31             | 4,576,845                    | 29                           |  |
| 37     | PAID-IN CAPITAL STOCK (NOMINAL)  | 947,653                             | 31<br>6        | 4,57 <b>6,845</b><br>962,248 | <b>29</b><br>6               |  |
| 38     | RESTATEMENT OF PAID-IN CAPITAL STOCK   | 3,222,847                           | 22             | 3,223,269                    | 21                           |  |
| 39     | PREMIUM ON SALES OF SHARES   | 391,699                             | 3              | 391,328                      | 21                           |  |
| 40     | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES   | 0 0                                 | 0              | 0                            | 0                            |  |
| 41     | CAPITAL INCREASE (DECREASE)  | 10,355,587                          | 69             | 11,106,274                   | 71                           |  |
| 42     | RETAINED EARNINGS AND CAPITAL RESERVE  | 5,800,130                           | 39             | 6,015,623                    | 38                           |  |
| 43     | REPURCHASE FUND OF SHARES  | 2,703,516                           | 18             | 1,572,587                    | 10                           |  |
| 44     | EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY   | (607 644)                           | (4)            | 2.052.406                    | 40                           |  |
|        |  | (627,611)                           | (4)            | 2,952,426                    | 19                           |  |
| 45     | NET INCOME FOR THE YEAR  | 2,479,552                           | 17             | 565,638                      | 4                            |  |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

# NON CONSOLIDATED FINANCIAL STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

|                             | (Thousand  | nousands of Pesos) Final Printin              |                           |  |                           |  |  |
|-----------------------------|--|---|---------------------------|--|---------------------------|--|--|
| REF                         |  | QUARTER OF PRI<br>FINANCIAL YE                |                           | QUARTER OF<br>FINANCIAL YE                 | AR                        |  |  |
| s                           | CONCEPTS   | Amount  | <b>%</b>                  | Amount                                     | %                         |  |  |
| <b>3</b><br>46<br>47        | CASH AND SHORT-TERM INVESTMENTS CASH SHORT-TERM INVESTMENTS  | 287,794<br>31<br>287,763                      | <b>100</b><br>0<br>100    | <b>517,262</b><br>27<br>517,235            | <b>100</b><br>0<br>100    |  |  |
| 18<br>48<br>49<br>50<br>51  | DEFERRED ASSETS (NET) AMORTIZED OR REDEEMED EXPENSES GOODWILL DEFERRED TAXES OTHERS                  | <b>942,520</b><br>0<br>917,738<br>24,782<br>0 | 100<br>0<br>97<br>3<br>0  | 168,255<br>0<br>140,095<br>28,160<br>0     | 0<br>83<br>17<br>0        |  |  |
| <b>21</b><br>52<br>53       | CURRENT LIABILITIES FOREING CURRENCY LIABILITIES MEXICAN PESOS LIABILITIES                           | <b>1,942,478</b><br>1,322,237<br>620,241      | 100<br>68<br>32           | <b>805,011</b><br>337,225<br>467,786       | 42<br>58                  |  |  |
| 24<br>54<br>55<br>56        | STOCK MARKET LOANS COMMERCIAL PAPER CURRENT MATURITIES OF MEDIUM TERM CURRENT MATURITIES OF BONDS    | <b>547,753</b><br>547,753<br>0<br>0           | 100<br>100<br>0<br>0      | 0  | <b>100</b><br>0<br>0<br>0 |  |  |
| <b>26</b> 57 58             | OTHER CURRENT LIABILITIES OTHER CURRENT LIABILITIES WITH COST OTHER CURRENT LIABILITIES WITHOUT COST | <b>92,621</b><br>0<br>92,621                  | 0<br>100                  | 29,017<br>0<br>29,017                      | 0<br>100                  |  |  |
| <b>27</b><br>59<br>60       | LONG-TERM LIABILITIES FOREING CURRENCY LIABILITIES MEXICAN PESOS LIABILITIES                         | <b>5,193,442</b><br>5,193,442<br>0            | <b>100</b><br>100<br>0    | <b>4,522,262</b><br>1,289,891<br>3,232,371 | 29<br>71                  |  |  |
| <b>29</b><br>61<br>62       | STOCK MARKET LOANS<br>BONDS<br>MEDIUM TERM NOTES   | 0   | <b>100</b><br>0<br>0      | 0  | 100<br>0<br>0             |  |  |
| <b>30</b><br>63<br>64       | OTHER LOANS OTHER LOANS WITH COST OTHER LOANS WITHOUT COST   | 0   | <b>100</b><br>0<br>0      | 0  | 0                         |  |  |
| <b>31</b><br>65<br>66<br>67 | DEFERRED LOANS NEGATIVE GOODWILL DEFERRED TAXES OTHERS   | 0   | <b>100</b><br>0<br>0<br>0 | 0  | 0                         |  |  |
| <b>32</b><br>68<br>69       | OTHER LIABILITIES RESERVES OTHERS LIABILITIES  | 0   | <b>100</b> .<br>0<br>0    | 0  | 0                         |  |  |
| 44                          | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY   | (627,611)                                     |                           | 2,952,426                                  |                           |  |  |
| 70<br>71                    | ACCUMULATED INCOME DUE TO MONETARY INCOME FROM NON-MONETARY POSITION                                 | 0<br>(627,611)                                | 0<br>(100)                | 0<br>2,952,426                             | 0<br>100                  |  |  |

STOCK EXCHANGE CODE: AMTEL .
AMERICA TELECOM, S.A. DE C.V.

QUARTER:2

YEAR2003

# NON CONSOLIDATED FINANCIAL STATEMENT OTHER CONCEPTS

(Thousands of Pesos)

| REF | CONCEPTS                    | QUARTER OF PRESENT<br>FINANCIAL YEAR | QUARTER OF<br>FINANCIAL |  |  |
|-----|-----------------------------|--------------------------------------|-------------------------|--|--|
| s   | SONCE IS                    | Amount                               | Amount                  |  |  |
| 72  | WORKING CAPITAL             | (1,581,664)                          | (221,198)               |  |  |
| 73  | PENSIONS FUND AND SENIORITY | i oʻ                                 | , oʻ                    |  |  |
| 74  | EXECUTIVES (*)              | 0                                    | 0                       |  |  |
| 75  | EMPLOYERS (*)               | 0                                    | 0                       |  |  |
| 76  | WORKERS (*)                 | 0                                    | 0                       |  |  |
| 77  | CIRCULATION SHARES (*)      | 3,695,513,299                        | 3,752,436,699           |  |  |
| 78  | REPURCHASED SHARES (*)      | 239,562,777                          | 182,639,377             |  |  |

<sup>(\*)</sup> THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

#### NON CONSOLIDATED EARNING STATEMENT FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

| REF<br>R | CONCEPTS  | QUARTER OF PRESENT<br>FINANCIAL YEAR |          | QUARTER OF PREVIOU<br>FINANCIAL YEAR |      |  |
|----------|---|--------------------------------------|----------|--------------------------------------|------|--|
|          |   | Amount                               | <b>%</b> | Amount                               | %    |  |
| 1        | NET SALES   | 79,043                               | 100      | 75,137                               | 100  |  |
| 2        | COST OF SALES   | 73,043                               | 0        | 75,157                               | 0    |  |
| 3        | GROSS INCOME  | 79,043                               | 100      | 75,137                               | 100  |  |
| 4        | OPERATING   | 0 1                                  | 0        | 0                                    | 0    |  |
| 5        | OPERATING   | 79,043                               | 100      | 75,137                               | 100  |  |
| 6        | TOTAL FINANCING   | 17,615                               | 22       | 100,294                              | 133  |  |
| 7        | INCOME AFTER FINANCING COST   | 61,428                               | 78       | (25,157)                             | (33) |  |
| 8        | OTHER FINANCIAL OPERATIONS  | 116,390                              | 147      | 2,776                                | 4    |  |
| 9        | INCOME BEFORE TAXES AND WORKERS' PROFIT                                     |                                      |          |                                      |      |  |
| 10       | SHARING RESERVE FOR TAXES AND WORKERS' PROFIT                               | (54,962)                             | (70)     | (27,933)                             | (37) |  |
| 10       | SHARING   | (6.004)                              | (0)      | (00.445)                             | (07) |  |
| 11       | NET INCOME AFTER TAXES AND WORKERS'   | (6,284)                              | (8)      | (28,115)                             | (37) |  |
| ٠.       | SHARING   | (48,678)                             | (62)     | 182                                  | 0    |  |
| 12       | SHARE IN NET INCOME OF SUBSIDIARIES AND                                     | (40,070)                             | (02)     | 102                                  | . 0  |  |
| ,-       | NON-CONSOLIDATED ASSOCIATES   | 2,528,230                            | 3,199    | 565,456                              | 753  |  |
| 13       | CONSOLIDATED NET INCOME OF  | 2,020,200                            | 5,.00    | 000,100                              |      |  |
|          |   | 2,479,552                            | 3,137    | 565,638                              | 753  |  |
| 14       | INCOME OF DISCONTINUOUS OPERATIONS  | 0                                    | 0        | . 0                                  | 0    |  |
| 15       | CONSOLIDATED NET INCOME BEFORE  | 1                                    | j        |                                      |      |  |
|          | EXTRAORDINARY ITEMS   | 2,479,552                            | 3,137    | 565,638                              | 753  |  |
| 16       | EXTRAORDINARY ITEMS NET EXPENSES  | 0                                    | 0        | 0                                    | 0    |  |
| 17       | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES |                                      |          |                                      |      |  |
| 18       | NET CONSOLIDATED INCOME   | 0                                    | 0        | 565 630                              | 750  |  |
| 10       | NET CONSOLIDATED INCOME   | 2,479,552                            | 3,137    | 565,638                              | 753  |  |
|          |   |                                      | ļ        |                                      |      |  |
|          |   | ]                                    | ł        | ł                                    |      |  |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### NON CONSOLIDATED EARNING STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

**Final Printing** 

| REF<br>R                        |   | QUARTER OF PRESENT<br>FINANCIAL YEAR                          |   | QUARTER OF PREV  | QUARTER OF PREVIOUS<br>FINANCIAL            |  |
|---------------------------------|---|---|---|--|---|--|
|                                 | CONCEPTS  | Amount  | %   | Amount   | %   |  |
| 1<br>21<br>22<br>23             | NET SALES DOMESTIC FOREIGN TRANSLATED INTO DOLLARS (***)  | <b>79,043</b><br>79,043<br>0                                  | 100<br>100<br>0                                   | <b>75,137</b><br>75,137<br>0                                   | <b>100</b><br>100<br>0                      |  |
| 6<br>24<br>25<br>26<br>27<br>28 | TOTAL FINANCING COST INTEREST PAID EXCHANGE LOSSES INTEREST EARNED EXCHANGE PROFITS GAIN DUE TO MONETARY POSITION                   | 17,615<br>133,147<br>474,010<br>52,143<br>477,022<br>(60,377) | 0<br>100<br>756<br>2,691<br>296<br>2,708<br>(343) | 100,294<br>187,600<br>165,482<br>56,110<br>86,583<br>(110,095) | 0<br>100<br>187<br>165<br>56<br>86<br>(110) |  |
| <b>8</b><br>29<br>30<br>31      | OTHER FINANCIAL OPERATIONS OTHER NET EXPENSES (INCOME) NET (PROFIT) LOSS ON SALE OF OWN SHARES (PROFIT) LOSS ON SALE OF SHORT-TERM  | <b>116,390</b><br>120,116<br>0<br>(3,726)                     | 100<br>103<br>0<br>(3)                            | <b>2,776</b> 2,943 0 (167)                                     | <b>100</b><br>106<br>0<br>(6)               |  |
| 10<br>32<br>33<br>34<br>35      | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING INCOME TAX DEFERED INCOME TAX WORKERS' PROFIT SHARING DEFERED WORKERS' PROFIT SHARING | (6,284)<br>10,810<br>(17,094)<br>0<br>0                       | 172<br>(272)<br>0<br>0                            | 100 (28,115)<br>0<br>(28,115)<br>0<br>0                        | 0<br>(100)<br>0                             |  |

(\*\*\*) THOUSANDS OF DOLLARS

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR2003

#### NON CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS (Thousands of Pesos)

| REF<br>R             | CONCEPTS  | QUARTER OF PRESENT<br>FINANCIAL YEAR<br>Amount | QUARTER OF PREVIOUS<br>FINANCIAL YEAR<br>Amount |
|----------------------|---|--|---|
| 36<br>37<br>38<br>39 | TOTAL SALES NET INCOME OF THE YEAR NET SALES (**) OPERATION INCOME (**) | 79,044<br>0<br>156,096<br>156,096              | 75,138<br>0<br>75,135<br>75,135                 |
| 41                   | NET CONSOLIDATED INCOME (**)  | 3,422,575                                      | 565,636   |

<sup>(\*\*)</sup> THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR:2003

#### NON CONSOLIDATED FINANCIAL STATEMENT FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002 (Thousands of Pesos)

| REF            |   | QUARTER OF PRESENT<br>FINANCIAL YEAR | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |
|----------------|---|--------------------------------------|---------------------------------------|
| С              | CONCEPTS  | Amount                               | Amount                                |
| <b>1</b> 2     | CONSOLIDATED NET<br>+(-) ITEMS ADDED TO INCOME WHICH DO   | 2,479,552                            | 565,638                               |
|                | REQUIRE USING CASH  | (2,528,230)                          | (591,234)                             |
| 3              | CASH FLOW FROM NET INCOME OF THE YEAR   | (48,678)                             | (25,596)                              |
| 4              | CASH FLOW FROM CHANGE IN WORKING CAPITAL  | 106,346                              | 6,306                                 |
| 5              | CASH GENERATED (USED) IN OPERATING ACTIVITIES   | 57,668                               | (19,290)                              |
| 6              | CASH FLOW FROM EXTERNAL FINANCING   | 1,811,213                            | 299,709                               |
| 7              | CASH FLOW FROM INTERNAL FINANCING   | (310,235)                            | (33,903)                              |
| 8              | CASH FLOW GENERATED (USED) BY FINANCING   | 1,500,978                            | 265,806                               |
| <b>9</b><br>10 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES NET INCREASE (DECREASE) IN CASH AND               | (1,867,559)                          | (489,732)                             |
|                | INVESTMENTS   | (308,913)                            | (243,216)                             |
| 11             | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD CASH AND SHORT-TERM INVESTMENTS AT THE END | 596,707                              | 760,478                               |
| '-             | OF PERIOD   | 287,794                              | 517,262                               |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

#### NON CONSOLIDATED FINANCIAL STATEMENT BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

| REF      | QUARTER OF PRESENT<br>FINANCIAL YEAR<br>CONCEPTS                                       |                      | QUARTER OF PREVIOUS<br>FINANCIAL YEAR |
|----------|--|----------------------|---------------------------------------|
| С        | CONCEPTS   | Amount               | Amount                                |
| 2        | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE                                       |                      |                                       |
|          | USING CASH   | (2,528,230)          | (591,234)                             |
| 13<br>14 | DEPRECIATION AND AMORTIZATION FOR THE + (-) NET INCREASE (DECREASE) IN PENSIONS FUND   | 0                    | 0                                     |
| 15       | AND SENIORITY PREMIUMS<br>+ (-) NET LOSS (PROFIT) IN MONEY                             | 0                    | 0                                     |
| 16       | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES                                      | Ĭ                    | ŭ                                     |
| 47       | ACTUALIZATION  | 0                    | 0                                     |
| 17       | + (-) OTHER ITEMS  | (2,528,230)          | (591,234)                             |
| 4        | CASH FLOW FROM CHANGE IN WORKING CAPITAL   | 106,346              | 6,306                                 |
| 18       | + (-) DECREASE (INCREASE) IN ACCOUNT   | . 0                  | 0                                     |
| 19<br>20 | + (-) DECREASE (INCREASE) IN INVENTORIES<br>+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT | 0                    | . 0                                   |
| 24       | RECEIVABLE   | 19,089               | (22,381)                              |
| 21<br>22 | + (-) INCREASE (DECREASE) IN SUPPLIER<br>+ (-) INCREASE (DECREASE) IN OTHER            | 0<br>87.257          | 0<br>28.687                           |
|          | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | 01,201               | 20,007                                |
| 6        | CASH FLOW FROM EXTERNAL FINANCING  | 1,811,213            | 299,709                               |
| 23       | + SHORT-TERM BANK AND STOCK MARKET   | (879,667)            | (996,066)                             |
| 24<br>25 | + LONG-TERM BANK AND STOCK MARKET<br>+ DIVIDEND RECEIVED                               | 2,576,479<br>114,401 | 1,204,879<br>90.896                   |
| 26       | + OTHER FINANCING  | 114,401              | 96,096                                |
| 27       | (-) BANK FINANCING AMORTIZATION  | Ö                    | ő                                     |
| 28       | (-) STOCK MARKET AMORTIZATION  | 0                    | 0                                     |
| 29       | (-) OTHER FINANCING AMORTIZATION   | 0                    | . 0                                   |
| 7        | CASH FLOW FROM INTERNAL FINANCING  | (310,235)            | (33,903)                              |
| 30       | + (-) INCREASE (DECREASE) IN CAPITAL   | (11,504)             | (1,217)                               |
| 31<br>32 | (-) DIVIDENS PAID<br>+ PREMIUM ON SALE OF SHARES                                       | 0 (208.734)          | 0                                     |
| 33       | + PREMIUM ON SALE OF SHARES<br>+ CONTRIBUTION FOR FUTURE CAPITAL                       | (298,731)            | (32,686)                              |
| 9        | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT   |                      | Ü                                     |
| 34       | ACTIVITIES<br>+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS                           | (1,867,559)          | (489,732)                             |
| _        | OF A PERMANENT NATURE  | (1,867,559)          | (489,732)                             |
| 35       | (-) ACQUISITION OF PROPERTY, PLANT AND   | 0                    | 0                                     |
| 36<br>37 | (-) INCREASE IN CONSTRUCTIONS IN<br>+ SALE OF OTHER PERMANENT                          | 0                    | 0                                     |
| 38       | + SALE OF TANGIBLE FIXED ASSETS  | 0                    | 0                                     |
| 39       | + (-) OTHER ITEMS  | 0                    | 0                                     |
|          |  |                      |                                       |

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER:2

2003

#### RATIOS NON CONSOLIDATED

| REF<br>P                         | CONCEPTS  | QUARTER OF PRESE<br>FINANCIAL YEAR                                     | TT | QUARTER OF<br>FINANCIAL YEA             |                                 |
|----------------------------------|---|--|----|---|---------------------------------|
| 1<br>2<br>3<br>4<br>5            | YIELD  NET INCOME TO NET SALES  NET INCOME TO STOCK HOLDERS' EQUITY (**)  NET INCOME TO TOTAL ASSETS (**)  CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME INCOME DUE TO MONETARY POSITION TO NET INCOMI   | 3,136.97 %<br>22.94 %<br>15.52 %<br>0.00<br>2.43 %                     | %  | 752.81<br>3.61<br>2.69<br>0.00<br>19.46 | %<br>%<br>%                     |
| 6<br>7<br>8<br>9<br>10           | ACTIVITY  NET SALES TO NET ASSETS (**)  NET SALES TO FIXED ASSETS (**)  INVENTORIES ROTATION (**)  ACCOUNTS RECEIVABLE IN DAYS OF SALES  PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)  | 0.01 times<br>0.00 times<br>0.00 times<br>89 days<br>5.00 %            |    | 0.00<br>0.00                            | times<br>times<br>times<br>days |
| 11<br>12<br>13<br>14<br>15<br>16 | LEVERAGE TOTAL LIABILITIES TO TOTAL ASSETS TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES LONG-TERM LIABILITIES TO FIXED ASSETS OPERATING INCOME TO INTEREST PAID NET SALES TO TOTAL LIABILITIES (**) | 32.36 %<br>0.48 times<br>91.31 %<br>0.00 %<br>0.59 times<br>0.02 times |    | 30.54<br>0.00<br>0.40                   | times<br>%<br>times<br>times    |
| 17<br>18<br>19<br>20             | LIQUIDITY CURRENT ASSETS TO CURRENT LIABILITIES CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES CURRENTS ASSETS TO TOTAL LIABILITIES AVAILABLE ASSETS TO CURRENT LIABILITIES   | 0.19 times<br>0.19 times<br>0.05 times<br>14.82 %                      |    | 0.73                                    | times times times %             |
| 21<br>22<br>23                   | CASH FLOW CASH FLOW FROM NET INCOME TO NET SALES CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES CASH GENERATED (USED) IN OPERATING TO   | (61.58)<br>134.54 %  | %  | (34.07)<br>8.39                         | %                               |
| 24<br>25                         | INTEREST PAID EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING INTERNAL FINANCING TO CASH GENERATED   | 0.43 times<br>120.67 %   |    | (0.10)<br>112.75                        | times<br>%                      |
| 26                               | IN FINANCING<br>ACQUISITION OF PROPERTY, PLANT AND<br>TO CASH GENERATED (USED) IN INVESTMENT<br>ACTIVITIES  | (20.67) %<br>0.00 %  |    | (12.75)                                 | %                               |

<sup>(\*\*)</sup> IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE

STOCK EXCHANGE CODE: AMTEL AMERICA TELECOM, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

## DATA PER SHARE NON CONSOLIDATED FINANCIAL STATEMENT

| REF   | CONCEPTS  |                | ### Amount | QUARTER OF<br>FINANCIAL YE |     |    |   |                          |
|---|---|----------------|---|----------------------------|-----|----|---|--------------------------|
| D   |   |                | Amount  |                            |     |    | Amount  | 14 Land                  |
| 1<br>2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12 | BASIC PROFIT PER ORDINARY SHARE (**) BASIC PROFIT PER PREFERENT SHARE (**) DILUTED PROFIT PER ORDINARY SHARE (**) CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**) EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**) EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**) CARRYING VALUE PER SHARE CASH DIVIDEND ACUMULATED PER SHARE DIVIDEND IN SHARES PER SHARE MARKET PRICE TO CARRYING VALUE MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | \$ \$ \$ \$ \$ | \$  | 0.00<br>0.00<br>0.91       | res | \$ | 0.00<br>0.14<br>0.00<br>0.00<br>0.00<br>4.18<br>0.00<br>0.00<br>1.48<br>42.57 | shares<br>times<br>times |

<sup>(\*\*)</sup> TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.